

# Limited Partnerships in Early Modern Antwerp (1480-1620)

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# Limited Partnerships in Early Modern Antwerp (1480-1620).<sup>1</sup>

## 1. Introduction

So far, there are above all reasons to assume a substantial degree of unfamiliarity of the sixteenth-century Antwerp market with the concept of a limited partnership, i.e. a partnership consisting of jointly and severally liable partners, on the one hand, and one or more silent partners, whose liability towards third parties cannot exceed the size of their initial investment in the company, on the other hand.<sup>2</sup> First of all, only two examples of Antwerp partnership agreements establishing a limited partnership have been discovered thus far.<sup>3</sup> Secondly, the fourth and last municipal attempt to record all Antwerp customs, the so-called *Consuetudines compilatae* (1608), which provided for quite an elaborate title on private partnerships (title 4.9), did not incorporate a separate clause on the limited partnership as a distinct type of commercial company.<sup>4</sup> On the other hand, the two examples do give proof of the fact that the limited partnership was not entirely strange to sixteenth-

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<sup>1</sup> I wish to express my sincere gratitude to Prof. Albrecht Cordes (Goethe University Frankfurt-am-Main) for proofreading an earlier version of this article. His remarks and suggestions definitely lifted its scientific quality to a higher level.

<sup>2</sup> Although I am aware of the anachronistic nature of the term 'limited partnership' as an original part of modern company law, I prefer to make use of the term in this article, more specifically as an English expression for those partnership structures that resemble the late medieval Florentine *società in accomandita* as well as the early modern French *société en commandite*, i.e. a separate partnership type in which passive capital providers, whose external liability was limited to the size of their initial investment, are considered to be true partners of the partnership. See also: *infra*, n. 4.

<sup>3</sup> Cf. *infra*, §2. See also: E. OTTO, Träger und Formen der wirtschaftlichen Erschliessung Lateinamerikas im 16. Jahrhundert, in: Jahrbuch für Geschichte Lateinamerikas 4 (1967), p. 226-266, here p. 240. Otto was unable to identify limited partnerships in sixteenth-century Seville, a city that was closely related to Antwerp in the sixteenth century, at least from a commercial point of view.

<sup>4</sup> In article 4.9.8, it simply addressed the limited liability of a so-called *deelhebber*, who was not a partner of the company, but merely participated in a company's business by means of a certain amount of money in order to share in the profits and losses of the company. (Antwerp City Archives (ACA), Vierschaar (V), No. 43, p. 200-201.) From a legal point of view, such participation of an Antwerp *deelhebber* in the business activities of a merchant or merchant company is more reminiscent to a pure *Kapitaleinlage zum Gewinn und Verlust*, as dealt with in the sixteenth-century statutes of various South German merchant cities (Nürnberg, Frankfurt, Lüneburg), as well as to the Genoese *participatio* explicated in the city's statutes of 1588, than the *accomandita*-partnership (existing in and) as described in numerous early modern examples of Italian statutory legislation (Florence, Bologna, Lucca, Rome). On the fundamental differences between the *participatio* and the *accomandita*, see: R. MEHR, *Societas und universitas: Römischrechtliche Institute im Unternehmensgesellschaftsrecht vor 1800* (Forschungen zur neueren Privatrechtsgeschichte 32), Cologne 2008, p. 167-182; W. ENDEMANN, *Studien in der romanisch-kanonistischen Wirtschafts- und Rechtslehre bis gegen Ende des siebenzehnten Jahrhunderts*, I, Berlin 1874, p. 399-408. See also, the inexperience expressed by the compilers of the recorded Antwerp customs while commenting upon article 4.9.8 that prescribed the limited liability of the *deelhebber*. (ACA, V50, *Memorien op de Costuymen*, p. 226; B. VAN HOFSTRAETEN, Antwerp company law about 1600 and its Italian origins, in: B. VAN HOFSTRAETEN and W. DECOCK (eds.), *Companies and company law in late medieval and early modern Europe* (Iuris Scripta Historica 29), Louvain 2015, p. 29-53.)

century Antwerp merchants.<sup>5</sup> Therefore, this article examines the real degree of familiarity of the Antwerp market with limited partnerships in the long sixteenth century (1480-1620).

An examination of such acquaintance is appropriate and desirable for two main reasons. First of all, it has been generally assumed that the idea of liability limitation and the appearance of limited partnerships constituted substantial factors and features in late medieval and early modern economic development for it provided a relatively safe way to attract and activate a large amount of money that had remained passively present in contemporaneous communities thus far.<sup>6</sup> Likewise, it also allowed for the injection of financial means belonging to social groups that were presumed to refrain from economic affairs because of their social status. By means of limited partnerships, clerics, noblemen and officials could now participate in commerce anonymously as silent partners, since in principle their names were to remain excluded from the *firma* or name of the company. Likewise, they could fructify their idle capital without risking a loss of rank.<sup>7</sup> Precisely because of this stimulating role, generally attributed to limited partnerships, it is surprising that, at first sight, such limited partnerships are hard to identify within the framework of the Antwerp market during the sixteenth century, in particular since at that time the city experienced its Golden Age. Therefore, a closer examination of the city's familiarity with liability limitation becomes desirable in order to assess the latter's role within the overall growth of the Antwerp market. A second reason that incites such assessment is framed within a legal context. So far, sixteenth-century Antwerp has

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<sup>5</sup> Moreover, various 'foreign' limited partnerships in which Antwerp-based merchants were involved, or which were supposed to operate on the Antwerp market, have been identified too. (See for example: W. BRULEZ, *Marchands italiens dans le commerce américain au XVI<sup>e</sup> siècle*, in: *Studia historica Gandensia* 188 (1975), p. 87-99, here p. 92; M. CARMONA, *Aspects du capitalisme toscan aux XVI<sup>e</sup> et XVII<sup>e</sup> siècles. Les sociétés en commandite à Florence et à Lucques*, in: *Revue d'histoire moderne et contemporaine* 11 (1964), p. 81-108, here p. 84 (n. 2) and 93; H. THIMME, *Quellen zur Geschichte der italienischen Kaufmannschaft in Köln und die Wende des 16. Jahrhunderts*, in: *Mitteilungen aus dem Stadtarchiv von Köln* 35 (1914), p. 33-94, here p. 87-89.) Here, however, I restrict myself to those limited partnerships that were created, established and operative in the city of Antwerp.

<sup>6</sup> R.A. GOLDTHWAITE, *The economy of Renaissance Florence*, Baltimore 2009, p. 67; J. HILAIRE, *Introduction historique au droit commercial*, Paris 1986, p. 182; F. BRAUDEL, *Civilization and capitalism (15th -18th century). The wheels of commerce*, London-New York 1983, p. 438. On the importance of the idea of limited liability and the so-called *partenrederijen* in the expansion of the Dutch economy during the seventeenth century, see: O. GELDERBLUM, *The Golden Age of the Dutch Republic*, in: D.S. LANDES, J. MOKYR and W.J. BAUMOL (eds.), *The invention of enterprise. Entrepreneurship from Ancient Mesopotamia to modern times* (Kauffman Foundation Series on Innovation and Entrepreneurship), Princeton-Oxford 2010, p. 156-182, here p. 164-165. On the contrary, Albrecht Cordes convincingly showed that, instead of attracting additional financial means, a better protection of passive partners who merely participated financially in a general partnership was the prime motivation for the reception of the idea of limited liability in fifteenth-century Nürnberg. (A. CORDES, *Transfer einer Rechtsidee: Gesellschaftsrechtliche Haftungsbeschränkungen in Florenz und Nürnberg im 15. Jahrhundert*, in: M. SENN and C. SOLIVA (eds.), *Rechtsgeschichte und Interdisziplinarität: Festschrift für Claus Dieter Schott zum 65. Geburtstag*, Bern 2001, 243-254. See also: M. ISENMANN and E. ISENMANN, *Das Innenverhältnis einer spätmittelalterlichen Handelsgesellschaft und die Ausweitung interner Konflikte. Hans Arzt und Gesellschaft, Anton Paumgartner und die Reichsstadt Nürnberg (1447-1471)*, in: *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte* 101 (2014), p. 432-487.) Indeed, in addition to equity finance, early modern Europe allowed for various other ways, like deposits and the sale of rents, to attract and activate passive capital.

<sup>7</sup> A.D. KESSLER, *Limited Liability in Context: Lessons From the French Origins of the American Limited Partnership*, in: *Journal of Legal Studies* 32 (2003), p. 511-548; H. LEVY-BRUHL, *Histoire juridique des sociétés de commerce en France aux XVII<sup>e</sup> et XVIII<sup>e</sup> siècles*, Paris 1938, p. 56-57. With regard to other kinds of individuals who took advantage of the secrecy provided for by French limited partnerships, see: BRAUDEL, *Civilization and capitalism* (n. 6), p. 438-439.

been appraised repeatedly for the development of various financial innovations, more specifically with regard to the negotiability and transferability of financial instruments. A similar pioneering role has been attributed to the city with regard to the further distribution of the idea of limited liability over Northern Europe, and the city of Amsterdam in particular.<sup>8</sup> Again, the exceptionality of limited partnerships discovered so far might refute this assumption and further support the belief of those economic historians stressing the independent development of the idea of limited liability in Amsterdam on the legal foundations of the so-called *partenrederijen*.<sup>9</sup> So, in addition to economic historians, a profound examination of the familiarity of Antwerp-based merchants with limited partnerships will serve their legal counterparts as well.

In order to assess the acquaintance of Antwerp-based entrepreneurs with limited partnerships, the most self-evident approach consists of a systematic analysis of all preserved partnership agreements by means of which a commercial or industrial company had been founded during the period under investigation. As regards the long sixteenth century, I could identify 141 – chiefly notarized – partnership agreements.<sup>10</sup> However, as far as the categorization of private partnerships and the identification of limited partnerships are concerned, the respective partnership agreements present us with two significant impediments. Firstly, Antwerp notaries did not distinguish terminologically between various types of partnerships. Every kind of private partnership, whether it was a general partnership or a limited one, was called a *compagnie*, *societeit*, or *geselschap*, irrespective of the presence of fundamentally distinguishing features.<sup>11</sup> Secondly, early modern contracting parties were primarily concerned about internal relationships instead of external liabilities. Only seven

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<sup>8</sup> E. VAN DER HEIJDEN, *De ontwikkeling van de Naamlooze Vennootschap in Nederland vóór de codificatie*, Amsterdam 1908, p. 74-77; J.M. D E J ONGH, *Tussen societas en universitas. De beursvennootschap en haar aandeelhouders in historisch perspectief* (Uitgaven vanwege het Instituut voor Ondernemersrecht 94), Rotterdam 2014, 11-12.

<sup>9</sup> GELDERBLOM, *The Golden Age* (n. 6), p. 164-166.

<sup>10</sup> These partnership agreements are listed in ‘Annex 1’. Besides five partnership agreements that could be retrieved by means of references in the available literature, the Antwerp notarial archives - 272 protocol books produced by 47 different notaries for the period between 1480 and 1620 - provided a total of 139 contracts by means of which a private partnership was created. The names of the respective notaries can be retrieved in: C. LAENENS and L. LEEMANS, *De geschiedenis van het Antwerps gerecht*, Antwerp 1953. Regarding the archival references of the extant partnership agreements, cf. *infra*, Annex 1. Three agreements, however, are examples of the so-called *commenda*-contract, whereby a non-active capital provider, or *socius stans*, entrusted goods or money to an active merchant, or *tractator*, who had to fructify them in a distinct place in exchange for one fourth of the generated profits, i.e. the so-called *quartum proficui*. (See: Annex 1, Nos. 9, 21, and 28.) These examples date from the years 1535, 1543, and 1545. Afterwards no other *commenda*-contracts could be identified, which is in accordance with Albrecht Cordes’ conclusion that, after the breakthrough of the general and limited partnership in the late medieval period, there was no longer need for a *commenda*-like contract. (A. CORDES, *Nord- und süddeutsche Handelsgesellschaften vor 1800*, in: S. KALSS and F.-S. MEISSEL (eds.), *Zur Geschichte des Gesellschaftsrechts in Europa* (Veröffentlichungen des Ludwig-Boltzmann-Institutes für Rechtsvorsorge und Urkundenwesen 28), Vienna 2003, p. 35-36.) Since the *commenda*-contract lacked the quintessential feature of a true private partnership, namely external liability, these three examples could not be retained as a member of the research group at hand, despite the fact that these contracts apply the Middle-Dutch terminological equivalents for the word ‘partnership’, i.e. *societeit*, *compagnie* and/or *geselschap*.

<sup>11</sup> In eighteenth-century France too, arbitrage did not apply a type-specific terminology either. (A.D. KESSLER, *A revolution in commerce. The Parisian merchant court and the rise of commercial society in eighteenth-century France*, New Haven-London 2007, p. 169/172.)

partnership agreements contained clauses addressing external liability issues explicitly, of which only two contracts postulated the limited liability of one or more of its partners.<sup>12</sup>

As a result, it remains utterly difficult to qualify and categorize the 141 partnership structures of the research sample by means of the external-liability-criterion. Therefore, the present article will scrutinize the applicability of various other distinctive criteria - beside the presence of explicit clauses on the limited liability of silent partners in the partnership agreements - in order to justly qualify a specific partnership as a limited partnership, and distinguish it from a general partnership. Such assessment will start from those two examples of limited partnerships known to us thus far, i.e. the Schetz-Pruynen-van Hilst Company of 1552 and the Balbi-Maggioli Company of 1604.

## 2. Contractual clauses on limited liability in early modern Antwerp

In order to decide on the usability of extra criteria that allow for a distinction between general and silent partners, and consequently help to identify limited partnerships, a suitable starting point is provided by those partnership agreements which created partnerships that can be unquestionably labelled as limited partnerships for the reason that these agreements explicitly limited the external liability of one or more of their constituting partners.<sup>13</sup> These contracts inform us about extra features that were common among silent partners in early modern Antwerp and distinguished them from their jointly and severally liable counterparts. In this respect, the absence of a silent partner's name in the *firma* or name of the company as well as his abstinence from all trading and managerial activities proved to be significantly useful.

The first (well-known) example of an Antwerp partnership agreement containing a clause, by means of which the external liability of one or more constituting partners was limited to the initial contribution to the partnership's nominal capital, was recorded on the 1<sup>st</sup> of December 1552. The partnership, that was to begin its activities on the 1<sup>st</sup> of January 1553, united the (in)famous Schetz brothers (Gaspar, Melchior and Balthasar) with their Antwerp factor, Christoffel Pruynen, as well as their Leipzig factor, Adriaan van Hilst.<sup>14</sup> The company was initially established for a

<sup>12</sup> Cf. Annex 1, Nos. 15, 34a-c, 66, 69, 85, and 87. In eighteenth-century France too, external liability did not seem to be the prime concern in partnership formation. (Kessler, *A revolution in commerce* (n. 11), p. 172.)

<sup>13</sup> It goes without saying that the clause on the *participatio* in the *Consuetudines compilatae* cannot be used here, since the *participatio* itself is essentially different from a limited partnership. Moreover, recent research has demonstrated that municipal statutes - at least those concerning private partnerships - ought to be approached with a reasonable deal of reserve as far as their reliability, as a source for our knowledge of early modern commercial practices in the Low Countries, is concerned. Often, the content of these recorded customs - mostly collected and drafted by jurists primarily trained in Roman law - differed significantly from the genuine commercial practices that were actually in use on the Antwerp market during the sixteenth century. (B. VAN HOFSTRAETEN, Jurisdictional complexity and the Antwerp *ius proprium* about 1600, in: S.P. DONLAN and D. HEIRBAUT (eds.), *The law's many bodies: studies in legal hybridity and jurisdictional complexity, c1600-1900*, Berlin 2015, 57-80.)

<sup>14</sup> ACA, V322/4, Zaak Schetz-Pruynen. A French version of the partnership agreement has been edited by: M.P. GENARD, *Un acte de société commerciale au XVI<sup>e</sup> siècle. (La maison Schetz frères d'Anvers)*, in: *Bulletin de la Société de Géographie d'Anvers* 7 (1883), p. 475-499. However, Génard refrained from providing the archival reference of the original document. Furthermore, the text is written in modern French and does not contain all the information that can be found in the Middle-Dutch manuscript. Therefore, the partnership agreement

fixed duration of six years and was to conduct trading activities between the cities of Leipzig and Antwerp.<sup>15</sup> It was agreed that Christoffel Pruynen would administer the corporate activities in Antwerp, while Adriaan van Hilst was entrusted with a similar task in Leipzig. The individual capacity to act of both *gouvernadores* remained limited to some extent. Long-term contracts and purchases ‘of greater importance’ could only be engaged in with the consent of the other managing partner. This is obvious, if one takes into account that Pruynen and van Hilst could either jointly or individually obligate each other towards third parties. The role of the three Schetz brothers within the partnership was a merely passive one and was limited to a financial contribution of £4.000, equalling four ninths of the overall company. Pruynen contributed £3.000 and van Hilst £2.000.<sup>16</sup> Still, the partnership agreement did not postulate the complete abstinence of the Schetz brothers from all corporate activities. Despite the fact that they were not expected to participate actively in the company’s activities, they were still allowed to interfere ‘as soon as they considered such intervention desirable’. The Schetz brothers were also granted the right to enter the offices of the company in Antwerp in order to check the account books, ‘like full partners are allowed to do’ and ‘as if their names had been mentioned in the firma as well’. Furthermore, Pruynen and van Hilst were not allowed to employ factors without the advice and consent of the three Schetz brothers. As a result, the actual involvement of the Schetz brothers remained limited to an internal and advisory level. It did not comprise external contracting, managerial or administering activities. Therefore, they saw their liability, contractually and explicitly, limited to the amount of their initial investment:

‘ende ondersproecken dat dese twee administranten van deser compaingia Pruynen oft Hilst oft yemants vander compaingia wegghen by heur geautoriseert synde den handel deser societeyt niet hooger en sal moghen oft konnen beswaren tot des Gaspar Schets ende ghebroeders last dan tot vermoghen des camdaels boven gemencioneert in sulcker vuegghen dat inghevalle van verachteringhe oft verlies (daer godt voorsien moet) die voors. Gaspar Schets ende ghebroeders des niet voorder en sullen belast wordden oft moghen verliesen, dat dat camdael van huerder syden in deser handelinge oft societeyt ghefourneert synde’.<sup>17</sup>

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edited by Génard has a reduced historical value. It is merely a shortened and translated paraphrase of the original version in early modern Dutch.

<sup>15</sup> The initiative to create the partnership was taken by the Schetz brothers, for they no longer had the time to conduct their business activities in the Holy Roman Empire themselves. (H. SOLY, *De aluhandel in de Nederlanden in de 16de eeuw*, in: *Revue belge de philologie et d'histoire* 35 (1957), p. 800-857, here p. 823-824.) After five years the partners were to assemble in Antwerp and decide whether it was opportune to continue their corporate activities. In the end, the partnership agreement would be renewed two times (1558, 1563) until the Schetz brothers retreated in 1569. At the first renewal, the contracting parties doubled the nominal capital of the company, amounting up to £18.000, and welcomed Koenraad Schetz, the youngest of the Schetz brothers, as a new partner. In 1561, Gaspar Schetz transferred his share (*puesto* or *camdael*) to his son-in-law, Jan Vleminck. The prolongations and annual accounts of the company can also be found in: ACA, V322/4, *Zaak Schetz-Pruynen*.

<sup>16</sup> These amounts were agreed upon on the 3<sup>rd</sup> of May 1553. Originally, however, each party was to provide £3.000, while Adriaan van Hilst was offered the opportunity to look for an extra partner - who would assist him in Leipzig and with whom he would constitute one party in this company - since van Hilst's financial strength was not as strong as the one of the other two contracting parties. The partnership recommended Ulrick Mayer, but he declined the offer. Consequently, the partnership decided to rearrange the individual contributions of the respective contracting parties as mentioned above.

<sup>17</sup> ACA, V322/4, *Zaak Schetz-Pruynen*.

Subsequently, the contracting parties explicitly declined all customs and laws that could have prescribed the joint and several liability of partners. In addition, the agreement reveals that it was of absolute importance that the names of the three Schetz brothers did not appear in the name of the company or *firma*. Both in Leipzig as well as in Antwerp, the managing partners, Pruynen and van Hilst, were to conduct business while using their both names exclusively, yet jointly.

Thus, two distinctive features of the silent partners have become apparent: the absence of their names in the *firma*, and their abstention from all genuine partnership operations. A similar observation can be made on the basis of the limited partnership established in Antwerp in 1604 by the Genoese merchants Gio Francesco, Bartholomeo and Jeronimo Balbi on the one hand and Lorenzo Maggioli on the other hand.<sup>18</sup> Again, the composition of the *firma* is decisive in distinguishing between general and silent partners, and the latter refrained from every kind of active involvement in the execution of the business activities. In the contract, it was agreed that Lorenzo Maggioli would execute the partnerships' business in Antwerp as a general partner, whereas the Balbis - as silent partners - would stay in Genoa and limit their contribution to the company to the supply of 60.000 guilders. Maggioli, on his part, was to invest 20.000 guilders. Like in the previous example, the external liability of the silent partners had been explicitly limited to their initial investment: '*... detti Balbi non possino essere obligati in modo alcuno a maggior somma che a sudette fiorini sessante millia che pongono per loro participatione*'.<sup>19</sup> In order to guarantee such privileged status of the Balbi brothers, Lorenzo Maggioli was not allowed to use their names while contracting with third parties. On the contrary, Maggioli promised to execute the company's business 'in his own name'.<sup>20</sup>

So, in both examples the silent partners at hand possess two extra features that distinguish them from their jointly and severally liable colleagues, namely the absence of their names in the *firma* and their abstention from actively administering external business activities.<sup>21</sup> Taking into account these features, it becomes possible to identify more limited partnerships among those partnership agreements that do not contain an explicit clause on the privileged status of one of their partners.

<sup>18</sup> Cf. Annex 1, No. 100. Cf. R. BAETENS, *De nazomer van Antwerpens welvaart. De diaspora en het handelshuis De Groote tijdens de eerste helft der 17<sup>de</sup> eeuw* (Historische Uitgaven Pro Civitate 45), I, Brussels 1976, p. 219-220.

<sup>19</sup> ACA, Willem le Rousseau Senior, Notariaat (N) 2424 (1635), f. 241v-242v.

<sup>20</sup> Likewise, Antwerp praxis positions itself - as regards the criterion in order to distinguish between a silent and a general partner - in line with early modern Genoese practice, where a strict relationship existed between the presence of a partner's name in the *firma* and the measure of his external liability. Those partners whose names didn't occur in the name of the company were silent partners, while those partners whose names were mentioned in the *firma* were to be considered as jointly and severally liable partners. The same criterion seems to be generally accepted on the sixteenth-century Florentine and Luccese markets as well. (CARMONA, *Aspects du capitalisme toscan* (n. 5), p. 94.)

<sup>21</sup> Similar common features of silent partners can be observed in another partnership agreement creating a limited partnership based in Antwerp, yet outstepping the period under investigation in this article. In 1668, Susanna de Santisteven, Giacomo Bollarte, Jan Boussemaert and Jan de Coninck signed a partnership agreement that limited Susanna's external liability to the size of her initial investment. Again, her name did not appear in the name of the company, nor would she be actively involved in the daily activities of the enterprise. (J. EVERAERT, *De internationale en koloniale handel der Vlaamse firma's te Cadiz (1670-1700)* (Werken uitgegeven door de Faculteit van de Letteren en Wijsbegeerte 154), Bruges 1973, p. 44-48 and 727-734.)



### 3. The *firma*-criterion

On the basis of both characterizing features of silent partners, delivered to us in the aforementioned explicit examples of limited partnerships established in Antwerp, three other partnership agreements can be safely typified as contracts establishing a limited partnership.<sup>22</sup>

In 1558, the Antwerp merchants Jan Gamell and Paul van Houte established a private partnership that essentially resembled an ordinary investment company.<sup>23</sup> The parties contributed £100 each in order to finance their enterprise. Successively, the company lent £100 to Peter Sobrecht, a German merchant, at an interest rate of twelve per cent. Subsequently, the van Houte-Gamell Company created a private partnership with Peter Sobrecht, whereby both contracting parties, i.e. the van Houte-Gamell Company on the one hand and Peter Sobrecht on the other hand, invested £100 each. The total amount of £200 was to be employed, by Sobrecht and van Houte, in the trade of textile with Spain, and Jan Gamell was exempted from all daily business activities. In addition, the partnership agreement explicitly stated that Paul van Houte ‘was not allowed to use the name of Jan Gamell in any way whatsoever’. Consequently, one may conclude that Jan Gamell may be rightly considered as a silent partner, whose external liability was limited to his initial investment of £100.

A second example dates from the year 1586. On the 18<sup>th</sup> of January, Gabriel de Hazu and Dirk Verhoeven established a sugar trade company for four years. Both contracting parties invested £1.000 each, either in cash or in goods.<sup>24</sup> It was agreed upon that Dirk Verhoeven would administer and execute the business activities ‘all by himself’ and ‘in his own name exclusively’, while Gabriel de Hazu was principally exempted from all corporate activities, ‘unless he considered an intervention to be desirable’. Moreover, the contract stated that Dirk Verhoeven was not allowed to bind Gabriel to third parties or assign him as a guarantor for certain obligations. As a result, Gabriel’s risk never exceeded the £1.000 that he initially invested in the company.

Thirdly, there is the textile trading company established in 1596 by Jean vande Vekene, widower of Jeanne de la Porte, and the four children (Marie, Suzanne, Anne and Elias) of the latter with her former husband, Nicolas Fruict.<sup>25</sup> All the children were still under-aged, but Marie, aged 19, was already capable to participate actively in the trading business. Suzanne, Anne and Elias evidently refrained from all corporate activities. The partnership agreement was concluded for a fixed duration of three years and it was decided that the name of the company would sound like *Jehan vande Vekene, Marie Fruict et compagnie*. Again, one may conclude that Suzanne, Anne and Elias were merely silent partners in the partnership.

<sup>22</sup> To some extent cautiousness remains required as regards the application of the *firma*-criterion. Earlier research on early modern, Tuscan limited partnerships has brought to light that contracting parties not always applied the criterion in a consistent manner, despite its overall acceptance as a general rule. (CARMONA, Aspects du capitalisme (n. 5), p. 89.)

<sup>23</sup> Cf. Annex 1, No. 39. See also: E. WIJNROKS, *Handel tussen Rusland en de Nederlanden, 1560-1640*, Hilversum 2003, p. 69.

<sup>24</sup> Cf. Annex 1, No. 67.

<sup>25</sup> Cf. Annex 1, No. 88.

#### 4. The abstention-criterion

Unfortunately, as opposed to late medieval Italian and sixteenth-century Castilian partnership agreements, those recorded in Antwerp hardly incorporated a clause on the composition of the company's *firma*.<sup>26</sup> Accordingly, the application of the *firma*-criterion brought about only limited results. This modest result is compensated by the use of a second criterion, i.e. the idea that a silent partner, as a general rule, had to remain a passive partner as well, and thus, was expected to refrain from each kind of active involvement in the company's daily activities. This criterion is admittedly applicable to the Antwerp research group for various reasons. First of all, the criterion was generally accepted in foreign practice as well, more specifically in Italy and France.<sup>27</sup> Moreover, it has been put forward that such abstinence from corporate activities, as a necessary requirement for limited liability, was already included implicitly in the definition or conception of a silent partner in Florence as well as Bologna.<sup>28</sup> Thirdly, the criterion can be defended from a reasonable perspective too. Since the silent partner was fully dependent on the decisions and commercial strategies of the general partner(s), and therefore could not be considered as responsible for the eventual success or failure of the enterprise, his liability had to be restricted to the size of his initial financial contribution. Conversely, it would be unjust to allow a silent partner, whose personal liability was limited, to bind the general partners of his partnership in a joint and several manner. Finally, there is the often-quoted decision of the Great Council of Malines in 1549 regarding Nicolas Le Fer's alleged limited liability. The Council rejected le Fer's privileged status because he had been actively involved in the partnership's activities.<sup>29</sup>

Despite the fact that these arguments do not strictly concern actual sixteenth-century practice in Antwerp, the application of the criterion in an Antwerp setting remains justified. After all, a similar kind of abstention could be observed in all previously discussed partnership agreements. Neither the Schetz or Balbi brothers, nor Jan Gamell, Gabriel de Hazu or the stepchildren of Jean vande Vekene were actively involved in the commercial operations and administration of the respective partnerships. Essentially, their involvement remained limited to a mere financial one. Furthermore, the research sample provides an extra argument in favour of the assumption that non-active partners can rightly be considered as silent partners in a limited partnership. In 1596, Peter de

<sup>26</sup> F.H. ABED AL-HUSSEIN, Trade and business community in old Castile: Medina del Campo 1500-1575, Unpublished doctoral dissertation (University of East Anglia, School of Modern Languages and European History), Norwich 1982, p. 220-221; GOLDTHWAITE, The economy of Renaissance Florence (n. 6), 65; CARMONA, Aspects du capitalisme (n. 5), p. 83-84.

<sup>27</sup> Cf. CARMONA, Aspects du capitalisme (n. 5), p. 94; Kessler, A revolution in commerce (n. 11), 142. In addition, one may advert to the so-called *deelhebber* in the Antwerp *Consuetudines compilatae*, whose liability remained limited as far as he refrained from all corporate activities. (Cf. VAN HOFSTRAETEN, Antwerp company law about 1600 (n. 4).)

<sup>28</sup> MEHR, Societas und universitas (n. 4), p. 175-176.

<sup>29</sup> J. PUTTEVILS, The ascent of merchants from the Southern Low Countries. From Antwerp to Europe. 1480-1585, Unpublished doctoral dissertation (University of Antwerp), Antwerp 2012, p. 223-224. See also: W.D.H. ASSER, In solidum of pro parte: een onderzoek naar de ontwikkelingsgeschiedenis van de hoofdelijke en gedeelde aansprakelijkheid van vennoten tegenover derden (Rechtshistorische studies 9), Leiden 1983, p. 255-262.

Lichte Senior and his son, Jan de Lichte, associated themselves in a three-year trading company.<sup>30</sup> The agreement stipulated explicitly that Peter de Lichte Senior was to refrain from all corporate activities. However, the contract contained a clause imposing the joint and several liability on both partners.<sup>31</sup> Most probably, the contracting parties were aware of the fact that, because of Peter's abstinence, their partnership would be considered to be a limited one. Most likely, they incorporated the - normally absent - stipulation on external liabilities in order to renounce from Peter de Lichte Senior's presumed privileged status.

For these reasons, one may pitch into the research group anew. As a result, numerous other partnership agreements can be qualified as contracts establishing a limited partnership. The first surviving example dates from 1493.<sup>32</sup> In that year, Jan vanden Beke from Brussels and Willem de Luw established a trading company in non-defined goods for an undetermined period of time. Willem's contribution to the partnership was explicitly limited to the supply of £4, while Jan vanden Beke was supposed to execute the trading activities all by himself. Yet, Willem was allowed to attend these activities 'if he liked to'.<sup>33</sup> Above his managerial efforts, Jan would also contribute goods with a total value of £4.

Frequently, the combination of a passive and active partner involved a financier who enabled one or more persons with particular trained abilities, but often lacking financial means, to capitalize on these competences. The mutual advantages of such a combo are evident.<sup>34</sup> Illustrative in this matter, is the partnership agreement concluded on the 23<sup>rd</sup> of September between Cornelis van Eekeren, the mint master of Brabant, on the one hand, and the brewer, Nielsen Lissen, on the other hand.<sup>35</sup> Van Eekeren embayed 300 guilders with which Lissen was allowed to conduct a brewery business in *Het Cruys* in Berchem. Lissen was solely responsible for the production of beer, while all potential proceeds were to be parted equally. Even though the partnership was concluded for six years, the contract stated that after three years van Eekeren's 300 guilders were to be reimbursed. From then onwards, the partnership was to be kept up and running for the following three years by means of the profits already made during the first three years. Similar partnerships between mere money-providers on the one hand and artisans, craftsmen and traders on the other hand, were concluded within the field of leather processing, linen trade, and beer production.<sup>36</sup>

Sometimes, the establishment of a (limited) partnership served as a means to generate a pension for former craftsmen or their widows. In 1612, Maria van Ghistel, the widow of the late Jacques Fossart, and up till then owners and managers of the brewery *Het Anker* in Antwerp, contracted

<sup>30</sup> Cf. Annex 1, No. 85.

<sup>31</sup> *'Item alle obligatien, quitancien, contracten, missiven ende andere schriften die hyden voerghen. Jan de Lichte, den saecken ende affairen van deser compaignie aengaende, geschreven selen syn, sullen geacht ende gehouden worden al oft die by hen beyden geschreven ende onderteeckent waeren, ende oversulcx staen tot gemeynen laste ende ontlastinge'.*

<sup>32</sup> Cf. Annex 1, No. 2.

<sup>33</sup> For similar examples, see: Annex 1, Nos. 6, 47, 51, 90, 111, and 112.

<sup>34</sup> Cf. KESSLER, A revolution in commerce (n. 11), p. 148.

<sup>35</sup> Cf. Annex 1, No. 13.

<sup>36</sup> Cf. Annex 1, Nos. 5, 22, 57, 83, 95, and 128.

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a partnership agreement with Ghysbrecht vande Perre and his wife, Johanna van opden Bosch, to whom Maria had sold the house as well as the brewery immediately after her husband's death.<sup>37</sup> Both parties promised to support the partnership with £600, in cash or goods, each. Nevertheless, it was agreed upon that Ghysbrecht and his wife would be responsible for the brewing activities solely, while Maria's role in the partnership was merely a financial one. Costs, profits or losses were to be parted equally.

Often, it is not clear whether the establishment of a partnership between a father and his son(s) was driven by a similar motivation, or that such a partnership was merely a means to promote his son and establish him and his family in the world of business. For example, in the year 1591, the previously mentioned Antwerp merchant in textiles, Peter de Lichte Senior, concluded a five-year partnership agreement with two of his sons, Hans de Lichte and Peter de Lichte Junior. Both contracting parties agreed to contribute an equal amount of cash, and profits or losses were to be shared equally. The trading activities would take place in the house and shop of Peter de Lichte Senior, called *Sint -Jan-Baptiste* and situated in the Hoogstraat in Antwerp. Both sons and their families were to reside in the same house, where they were expected to conduct the partnership's business without any intervention of their father.<sup>38</sup> One example could be identified in which a father concluded a (limited) partnership with his future son-in-law in order to help his daughter, and her husband-to-be, establish themselves as an independent family. As agreed upon earlier in the contract arranging the marriage between Barbara Schots and Joos Waeye, Jan Schots concluded a partnership agreement with Joos Waeye on the 21<sup>st</sup> of January 1542.<sup>39</sup> The father's concern to promote his daughter in life is demonstrated by the fact that the eventual profits of the trading company were to be divided equally, even though Jan Schots (£200) had contributed four times as much as Joos Waeye (£50) had done. It was agreed upon that Joos Waeye would execute the trading activities in Antwerp alone by means of a nominal capital totalling £250.

Another category of silent partners were children. These examples demonstrate an additional motivation to resort to a limited partnership, i.e. a relatively safe investment of the -often inherited - assets of children. In 1592, after the death of Catlyne Gheylinx, her husband, François Leemans, contracted a partnership agreement in the name of his under-aged children, Joos, Eluart and Elizabeth Leemans, with Hendrik de Coninck, a local skin oilier.<sup>40</sup> Profits or losses, as well as operational costs, were to be divided *pro rata* the respective inputs of all participating parties. Hendrik was supposed to execute the entrepreneurial activities single-handed. One may assume that such partnership was set up to invest the money that the children had inherited from their mother.<sup>41</sup>

<sup>37</sup> Cf. Annex 1, No. 121.

<sup>38</sup> For a similar example, see: Annex 1, No. 110.

<sup>39</sup> Cf. Annex 1, No. 20a.

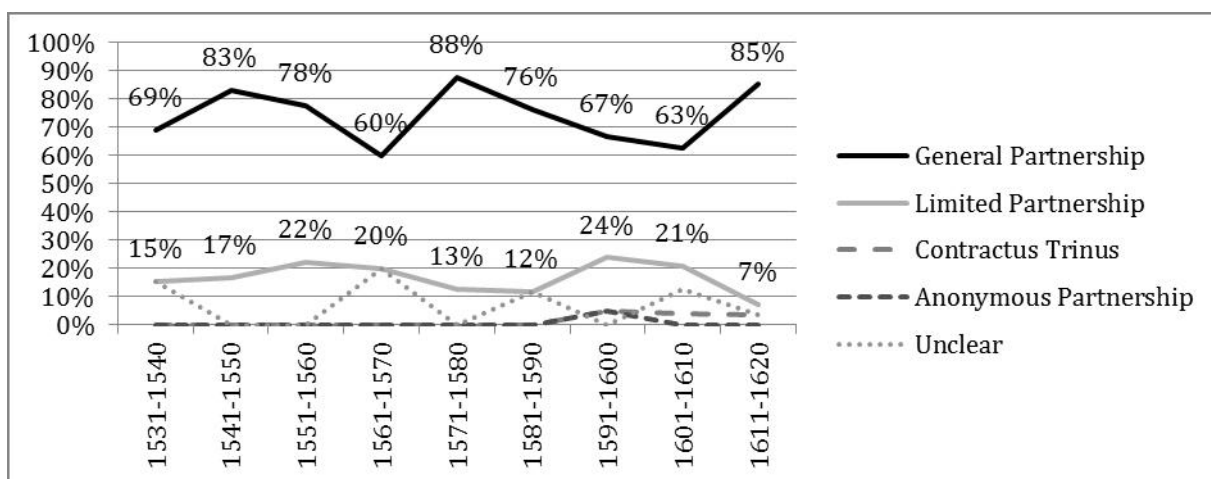
<sup>40</sup> Cf. Annex 1, No. 77.

<sup>41</sup> For a similar example, cf. *supra*: the partnership between Jean vande Vekene and Marie, Suzanne, Anne and Elias Fruict.

## 5. Conclusion

Despite the obstacles linked to the categorizing of the surviving partnership agreements, it has become feasible to identify a significant number of limited partnerships that were created, established and operative on the Antwerp market in the course of the long sixteenth century. In sum, no less than 25 partnership agreements could be, both explicitly as implicitly, labelled as limited partnerships.<sup>42</sup> As demonstrated in chart 1, there are no significant changes to be observed in the number of limited partnerships in the course of the sixteenth century. Apparently, limited partnerships did indeed play a substantial but at the same time relatively modest role in the economic organization of the sixteenth-century Antwerp market. Still, one may not ignore the fact that this study was largely based on notarized partnership agreements and that during the early modern period the use of oral and privately drafted contracts was still a widespread and generally accepted practice among Antwerp merchants.<sup>43</sup> In opposition to early modern France, the Antwerp limited partnership did not seem to function as a means to meet the demands of specific social categories like clerics and noblemen in particular.

**Chart 1. Frequency of the respective partnership types in sixteenth-century Antwerp per decade (in %).** <sup>44</sup>



The relative steadiness of the limited partnership's stake in the course of the sixteenth century even suggests the existence of an older, well-established tradition in *accomandita*-like partnerships predating the year 1530. Nevertheless, such familiarity experienced a considerable and most remarkable relapse from the 1610s onwards. Possibly, the limited partnership, as a means to fructify one's surplus capital in a relatively safe way, was overtaken by the arrival of a new type of partnership

<sup>42</sup> As regards nine other partnerships, it appeared to be impossible to decide, with a reasonable deal of certainty, whether all constituting partners were to be considered as active partners, or that some of them were merely passively involved in the partnership. (Cf. Annex 1, Nos. 14, 19, 46, 60, 64, 99, 102, 115, and 125.) Among these partnerships, No. 99 takes a special position, for one of the partners did not contribute to the nominal capital of the company, nor was he actively involved in the corporate activities, but still could he share, for 1/8 part, in the profits of the enterprise.

<sup>43</sup> VAN HOFSTRAETEN, Jurisdictional complexity (n. 13), p. 59.

<sup>44</sup> Chart 1 starts at the year 1531 because the available data for the earlier decades are too small.

in the Low Countries, i.e. chartered joint-stock companies like the *Dutch East India Company* (1602) and the *Dutch West India Company* (1621).

Regarding the identification of limited partnerships, the abstention-criterion fulfilled a vital role, since most of the extant partnership agreements did not incorporate clauses on the composition of the *firma* or the external liabilities of its respective members. In this respect, one has to stress that such abstention not necessarily had to be absolute. It implied a complete abstinence from all ‘external’ business activities that involved third parties, yet, silent partners were often allowed to interfere ‘internally’ from an advice-giving point of view as soon as they felt the need to do so. 26

Notwithstanding the successful use of the abstention-criterion, scrutinizing the applicability of the *firma*-criterion, as regards sixteenth-century merchants that were active on the Antwerp market, gave rise to some noteworthy complications. Especially the observation that hardly any of the partnerships agreements incorporated explicit clauses on the composition of the name of the company, casts doubt on the conviction that, in Antwerp too, silent partners were not allowed to appear in the company’s *firma* in order to guarantee their privileged status, or, more in general terms, that there existed a causal relationship between the presence of one’s name in the name of the company and the measure of his external liability. 27

Finally, the present article did indeed confirm the suggested acquaintance of Antwerp merchants with the idea of limited liability, and therefore, it was unable to falsify the hypothesis that the city of Antwerp as well as the diaspora of a considerable part of its merchant community after 1585, played a pivotal role in transferring the idea of limited liability to the northern regions of the European continent and the city of Amsterdam in particular. 28

## 6. Annex: List of preserved partnership agreements<sup>45</sup>

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|---|----|
| 1. Peter van Calmes - Herman Pastoir - Bertelmeeus Gant (LP: 04-11-1482). <sup>46</sup>   | 29 |
| 2. Jan Vanden Beke - Willem de Luw (LP: 02-06-1493). <sup>47</sup>  | 30 |
| 3. Hendrik Beeckman - Jan Decker (GP: 02-10-1514). <sup>48</sup>  | 31 |
| 4. Kilian Rietwieser - Joachim Pruner (GP: 30-12-1525). <sup>49</sup>   | 32 |
| 5. Govaert Robrechtsz van Heusden - Reijnaert Muer (LP: 25-09-1526). <sup>50</sup>  | 33 |
| 6. Pieter Henricxz alias Wairloes - Frederik Jacobsz vander Meulen, Bernardien Sanicht and their children (LP: 21-08-1532). <sup>51</sup> | 34 |

<sup>45</sup> The abbreviations mentioned before the date of the partnership agreement refer to the type of partnership. GP: General Partnership; LP: Limited Partnership; AP: Anonymous Partnership; CT: *Contractus Trinus*; C: *Commenda*-contract; U: Unclear.

<sup>46</sup> ACA, Adriaen van der Bliect, N3693 (1482), f. 25r-25v.

<sup>47</sup> ACA, Adriaen van der Bliect, N3693 (1493), f. 202r-202v.

<sup>48</sup> ACA, Schepenregister 145, SR145 (1514), f. 63r.

<sup>49</sup> J. Strieder, *Aus Antwerpener Notariatsarchiven: Quellen zur deutschen Wirtschaftsgeschichte des 16. Jahrhunderts*, Stuttgart 1930, p. 413-420.

<sup>50</sup> Antwerp State Archives (ASA), Jacobus de Platea, Notariaat (N) 522 (1526), f. 204r-204v.

<sup>51</sup> ASA, Jacobus de Platea, N523 (1532), f. 185r-185v.

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|--|----|
| 7. Martin Damayo - Pedro de Paredes (GP: 18-02-1535). <sup>52</sup>  | 35 |
| 8. Hans Papenbruch - Anselmo Odeur van Eldere - Peter Ronsee - Gerard Pauwels - Nicolaas van Marretsen (GP: 07-06-1535). <sup>53</sup> | 36 |
| 9. Jan van Vlassendonck, Cornelis de Vos and Jan van Damme - Bernard Schoutert (C: 17-06-1535). <sup>54</sup>                          | 37 |
| 10. Robrecht van Haesten - Janneke van Zevenberghen (GP: 28-05-1537). <sup>55</sup>  | 38 |
| 11. Hans Spinghele - Claes Stengher (GP: 16-08-1537). <sup>56</sup>  | 39 |
| 12. Arnout Ghysenbrech - Hendrik Garet (GP: 18-02-1538). <sup>57</sup>   | 40 |
| 13. Cornelis van Eekeren - Nielsen Lissen (LP: 23-09-1538). <sup>58</sup>  | 41 |
| 14. Jan Wraghe - Jasper van Gulick (U: 28-11-1538). <sup>59</sup>  | 42 |
| 15. Adam vander Haghen - Adriaan vander Borch - Frans de Buyschere - Karel Crol (GP: 03-04-1539). <sup>60</sup>                        | 43 |
| 16. Nicolaas David - Jeronimus vanden Vos (GP: 05-04-1539). <sup>61</sup>  | 44 |
| 17. George Lohoy - Jean Hobreau alias Petit Jean (GP: 20-03-1540). <sup>62</sup>   | 45 |
| 18. Maria Chatoru - Peter de Langaingne and Cornelia Dycx (GP: 15-10-1540). <sup>63</sup>  | 46 |
| 19. Jan Collozy - Robert Cools (U: 24-12-1540). <sup>64</sup>  | 47 |
| 20a. Jan Schots - Joos Waeye and Barbara Schots (LP: 21-01-1542). <sup>65</sup>  | 48 |
| 20b. Jan Schots - Joos Waeye and Barbara Schots - Jan der Kynderen (LP: 21-01-1542). <sup>66</sup>                                     | 49 |
| 21. François Verjuys - Jan Deem (C: 06-1543). <sup>67</sup>  | 50 |
| 22. Jan van Caster - Thomas Smeyers and Heylwyck Leemans (LP: 09-07-1543). <sup>68</sup>   | 51 |
| 23. Cornelis Rousseau - Lambrecht Michielssen (GP: 16-12-1544). <sup>69</sup>  | 52 |
| 24. Martin Hureau - Nicolas Hureau (GP: 13-03-1545). <sup>70</sup>   | 53 |

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<sup>52</sup> ACA, Willem Stryt, N3132 (1535), f. 18v-19r.

<sup>53</sup> ACA, Zeger sHertoghen Senior, N2070 (1535), f. 76v-80r. For a copy in French, see: ACA, Zeger sHertoghen Senior, N2070 (1535), f. 62r-65v.

<sup>54</sup> ACA, Willem Stryt, N3132 (1535), f. 60r-61r.

<sup>55</sup> ACA, Zeger sHertoghen Senior, N2070 (1537), f. 202r-203r.

<sup>56</sup> ACA, Zeger sHertoghen Senior, N2070 (1537), f. 224r-224v.

<sup>57</sup> ACA, Zeger sHertoghen Senior, N2070 (1538), f. 286v-288r.

<sup>58</sup> ACA, Zeger sHertoghen Senior, N2070 (1538), f. 341v-342r.

<sup>59</sup> ACA, Zeger sHertoghen Senior, N2070 (1538), f. 360r-360v.

<sup>60</sup> ACA, Zeger sHertoghen Senior, N2070 (1539), f. 416r-417v.

<sup>61</sup> ACA, Zeger sHertoghen Senior, N2070 (1539), f. 414r-415r.

<sup>62</sup> ACA, Zeger sHertoghen Senior, N2071 (1540), f. 56r-58r.

<sup>63</sup> ACA, Zeger sHertoghen Senior, N2071 (1540), f. 208r-211r. See also: Ibidem, f. 258v-260r.

<sup>64</sup> ACA, Willem Stryt, N3133 (1540), f. 368v-370v.

<sup>65</sup> ACA, Zeger sHertoghen Senior, N2071 (1542), f. 16r-17v.

<sup>66</sup> ACA, Zeger sHertoghen Senior, N2071 (1542), f. 17v-18v.

<sup>67</sup> ACA, Zeger sHertoghen Senior, N2071 (1543), f. 97r-97v.

<sup>68</sup> ACA, Zeger sHertoghen Senior, N2071 (1543), f. 104v-106r.

<sup>69</sup> ACA, Zeger sHertoghen Senior, N2072 (1544), f. 137v-138v.

<sup>70</sup> ACA, Zeger sHertoghen Senior, N2072 (1545), f. 47v-48v.

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| 25. Margriet Kareest - Arnout de Besoit (GP: 03-06-1545). <sup>71</sup>  | 54 |
| 26. Hendrik Peeterssen - Jan de Leeuwe (GP: 13-04-1545). <sup>72</sup>   | 55 |
| 27. Herman Kerstens - Balthasar de Vleminck (GP: 18-07-1545). <sup>73</sup>  | 56 |
| 28. Jan Gheldolff - Cornelis Janssen (C: 02-10-1545). <sup>74</sup>  | 57 |
| 29. Floris de Fonthenis - Jennin van Ranst (GP: 26-04-1547). <sup>75</sup>   | 58 |
| 30. Jan van Eynde - Joos Verbeken (GP: 20-12-1549). <sup>76</sup>  | 59 |
| 31. Domingo de Rossano - Michael de Paulo - Michael Angeli Francisque (GP: 08-02-1550). <sup>77</sup>  | 60 |
| 32. Willem Borremans - Jan Verheyen (GP: 09-06-1550). <sup>78</sup>  | 61 |
| 33. Christiaan Suyderman - Herman van Reden (GP: 27-11-1550). <sup>79</sup>  | 62 |
| 34a. Jaspar, Melchior and Balthasar Schetz - Christoffel Pruynen - Adriaen van Hilst (LP: 01-12-1552, 3/4-05-1553). <sup>80</sup>                                      | 63 |
| 34b. Jaspar, Melchior, Balthasar and Koenraad Schetz - Christoffel Pruynen - Adriaen van Hilst - Jan Vleminckx (LP: 16-03-1558, 03-07-1560, 03-03-1561). <sup>81</sup> | 64 |
| 34c. Melchior, Balthasar and Koenraad Schetz - Christoffel Pruynen - Adriaen van Hilst - Jan Vleminckx (LP: 04-03-1563, 26-03-1568). <sup>82</sup>                     | 65 |
| 35. Christoffel Guinget Junior - Pauwels Rethan (GP: 15-12-1552). <sup>83</sup>  | 66 |
| 36. Cornelia Boots - Melchior Braem (GP: 18-03-1555). <sup>84</sup>  | 67 |
| 37. Aert die Cleyne - Mariken Plucquet (GP: 10-05-1556). <sup>85</sup>   | 68 |
| 38. Alaert de Cock - Sebastiaan Reynenborch (GP: 27-03-1557). <sup>86</sup>  | 69 |
| 39. Jan Gamell - Pauwel van Houte - Peter Sobrecht (LP: 13-04-1558). <sup>87</sup>   | 70 |
| 40. Toussain Vassal - Robert de Neufville (GP: 11-11-1558). <sup>88</sup>  | 71 |
| 41. Johan van Weerden - Magnus Friessch (GP: 27-05-1560). <sup>89</sup>  | 72 |

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<sup>71</sup> ACA, Zeger sHertoghen Senior, N2072 (1545), f. 96r-96v.

<sup>72</sup> ACA, Zeger sHertoghen Senior, N2072 (1545), f. 63r-64r.

<sup>73</sup> ACA, Zeger sHertoghen Senior, N2072 (1545), f. 122v-123r.

<sup>74</sup> ACA, Zeger sHertoghen Senior, N2072 (1545), f. 178v-179r.

<sup>75</sup> ACA, Zeger sHertoghen Senior, N2073 (1547), f. 78r-80v.

<sup>76</sup> ACA, Zeger sHertoghen Senior, N2074 (1549), f. 129v-130r.

<sup>77</sup> ACA, Zeger sHertoghen Senior, N2074 (1550), f. 25r-26v.

<sup>78</sup> ACA, Zeger sHertoghen Senior, N2074 (1550), f. 119v-120v.

<sup>79</sup> ACA, Zeger sHertoghen Senior, N2074 (1550), f. 212v-214v.

<sup>80</sup> ACA, Zaak Schetz-Pruynen, V322/4. See also: Genard, *Un acte de société commerciale au XVIe siècle* (n. 14), p. 475-499.

<sup>81</sup> ACA, Zaak Schetz-Pruynen, V322/4.

<sup>82</sup> Ibidem.

<sup>83</sup> ACA, Zeger Adriaen sHertoghen Junior, N2078 (1552), f. 16r.

<sup>84</sup> ACA, Zeger sHertoghen Senior, N2076 (1555), f. 26r-27r.

<sup>85</sup> ACA, Zeger sHertoghen Senior, N2076 (1556), f. 100r.

<sup>86</sup> ACA, Zeger sHertoghen Senior, N2076 (1557), f. 19v.

<sup>87</sup> ACA, Zeger sHertoghen Senior, N2077 (1558), f. 45v.

<sup>88</sup> ACA, Zeger sHertoghen Senior, N2077 (1558), f. 164r-165v.

<sup>89</sup> ACA, Zeger sHertoghen Senior, N2077 (1560), f. 79r-79v.



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|---|----|
| 42. Christiaen Lambrechts - Christoffel Henricx (GP: 12-09-1560). <sup>90</sup>   | 73 |
| 43. Guillaume Borremans - Jan Verheyden (GP: 06-05-1561). <sup>91</sup>   | 74 |
| 44. Melchior Wolcker - Thomas Chanata - Peter de Zeelander (GP: 23-12-1561). <sup>92</sup>  | 75 |
| 45. Anna van Eerdborne - François Stelsius (GP: 14-07-1562). <sup>93</sup>  | 76 |
| 46. Thomas Molinel - Anthoni Couvreur (U: 1562). <sup>94</sup>  | 77 |
| 47. Cornille de Bomberghen and Christoffel Plantijn - Charles de Bomberghen - Johannes Goropius Becanus - Jacques de Scotti (LP: 26-11-1563). <sup>95</sup> | 78 |
| 48. Lucia Vermeulen - Hans Huybens Junior (GP: 03-01-1573). <sup>96</sup>   | 79 |
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<sup>95</sup> M. Rooses, Christophe Plantin, imprimeur anversoïse, Antwerp 1882, p. 400-403.

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